

The Pool Page

April 2011

Wisconsin State Treasurer

Vol. 16, Iss. 4

A Monthly Newsletter for LGIP Participants



Dear Friends,

Thank you all for updating your wire destination account numbers. Your prompt responses have allowed us to continue to serve you well.

I have enjoyed talking to many LGIP participants on the phone in recent weeks about efficiency and service. I will continue to make these calls until I have spoken to every LGIP participant, and look forward to speaking with everyone.

Finally, keep in mind that we will be testing our system from a remote location to ensure compliance with our disaster recovery plan on May 20th. We anticipate no interruption in service.

Sincerely,

State Treasurer Kurt Schuller

Telephone Directory

State Treasurer

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LGIP Administrator 877- 947-7665

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Laurel Butler/Andrea Lenton(608) 266-2045

Internet Address

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**The Annual Interest Rate
for
April 2011
0.15%**

LGIP Bank Holiday

The State Treasurer's office will be closed for LGIP business on:

May 30

Memorial Day

July 4

Independence Day

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 7,846,168,761	
Gross Earnings on SIF	1,102,863	0.17%
Less: Custodial Bank Charge	(10,867)	(0.00)
Investment Board Expense	(117,294)	(0.02)
Net Monthly Earnings on SIF	\$ 974,702	0.15%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,032,741,026	
Gross Earnings on LGIP	376,820	0.15%
Less: DOA Accounting Charges	(5,861)	(0.00)
Banking Costs	(926)	(0.00)
State Treasurer Expense	(6,427)	(0.00)
Insurance	(0)	(0.00)

Net Monthly Earnings on LGIP	\$ 363,604	0.15%
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of April 30, 2011*

	Amortized Cost \$(000)	% of Portfolio
Cash	300,000	3.60%
U.S. Governments:		
Bills	0	0.00%
Notes and bonds	0	0.00%
Agencies	4,860,870	58.31%
Open Repurchase Agreements	3,002,000	36.01%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	0	0.00%
Certificates of Deposit and Bankers Acceptance	88,565	1.06%
Commercial Paper and Corporate Notes	85,047	1.02%
Total	\$ 8,336,482	100.00%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	2,856,778	34.81%
State of Wisconsin and Agencies	3,373,592	41.10%
State of Wisconsin Investment Board	1,976,705	24.09%
	\$ 8,207,075	100.00%

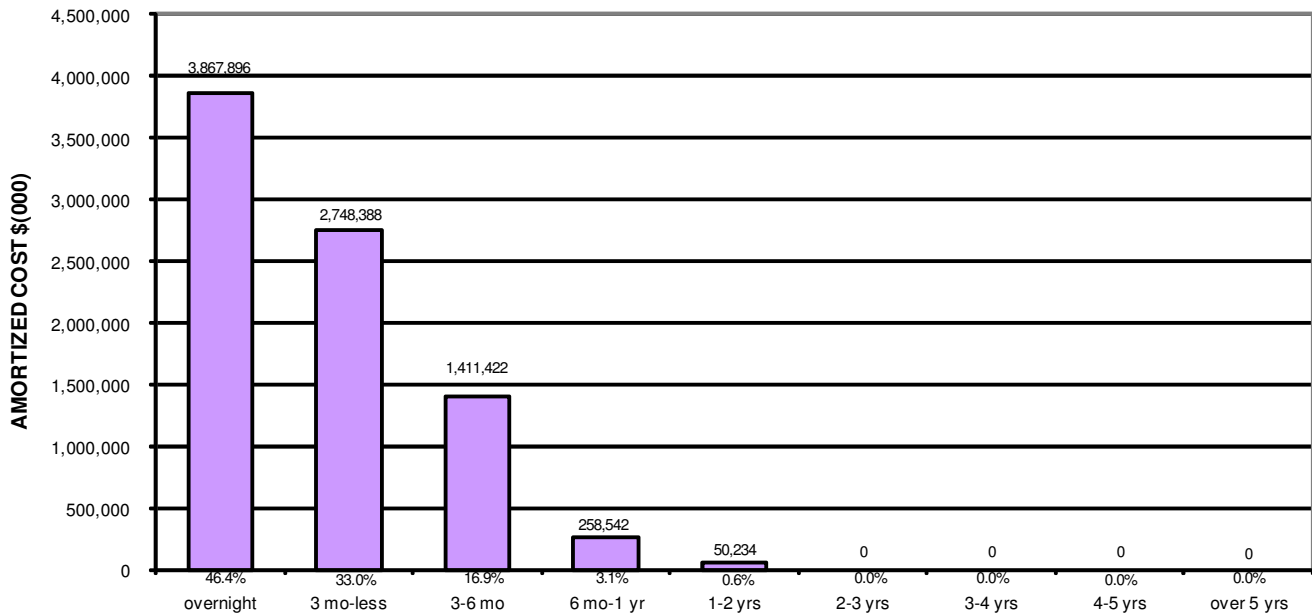
Note: The difference between the total of participant's unit shares (\$8,207,075) and the total of the investments (\$8,336,482) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

AVERAGE MATURITY

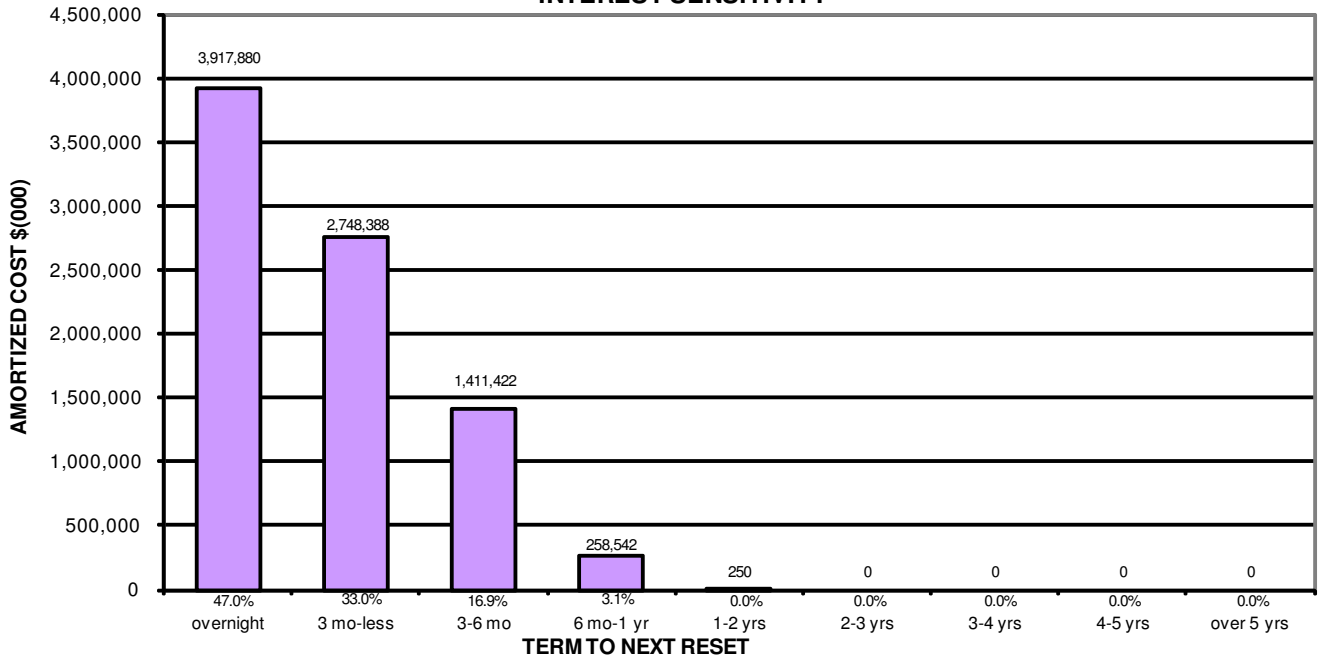
For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
4/30/2011	49	12/31/2010	73
3/31/2011	40	11/30/2010	82
2/28/2011	49	10/31/2010	83
1/31/2011	70	9/30/2010	85

Note: The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

MATURITY DISTRIBUTION



INTEREST SENSITIVITY



Note: The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)*Monthly Summary of Earnings*

		<u>LGIP</u> <u>Net Annual Rate</u>	<u>90 Day</u> <u>Treasury Bill</u>	<u>Repurchase</u> <u>Agreements</u>	<u>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<u>2008</u>	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
<u>2009</u>	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01	0.12	0.37
	Mar	0.73	0.21	0.01	0.08	0.26
	Apr	0.67	0.16	0.01	0.06	0.21
	May	0.47	0.18	0.01	0.06	0.17
	Jun	0.39	0.18	0.01	0.05	0.13
	Jul	0.34	0.18	0.01	0.04	0.10
	Aug	0.33	0.17	0.01	0.03	0.07
	Sep	0.27	0.12	0.01	0.03	0.06
	Oct	0.27	0.07	0.01	0.02	0.05
	Nov	0.22	0.05	0.01	0.02	0.04
	Dec	0.21	0.05	0.01	0.02	0.05
<u>2010</u>	Jan	0.20	0.06	0.01	0.01	0.03
	Feb	0.18	0.11	0.01	0.01	0.03
	Mar	0.21	0.15	0.01	0.01	0.02
	Apr	0.21	0.16	0.01	0.01	0.03
	May	0.22	0.16	0.01	0.01	0.03
	Jun	0.22	0.12	0.01	0.02	0.04
	Jul	0.22	0.16	0.01	0.04	0.06
	Aug	0.22	0.16	0.01	0.03	0.05
	Sep	0.23	0.15	0.01	0.02	0.04
	Oct	0.22	0.13	0.01	0.02	0.04
	Nov	0.22	0.14	0.01	0.01	0.03
	Dec	0.19	0.14	0.01	0.03	0.05
<u>2011</u>	Jan	0.19	0.15	0.01	0.01	0.03
	Feb	0.17	0.13	0.01	0.01	0.03
	Mar	0.17	0.10	0.01	0.01	0.03
	Apr	0.15	0.06	0.01 (e)	0.01 (e)	0.03 (e)

e=estimate